

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>,)	Case No. 01-01139 (JKF)
)	
)	(Jointly Administered)
Debtors.)	Objection Date: December 1, 2006 at 4:00pm
)	Hearing Date: December 18, 2006 at 2:00pm

**SECOND QUARTERLY INTERIM FEE APPLICATION OF
PIPER JAFFRAY & CO., AS FINANCIAL ADVISOR TO
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD OF APRIL 1, 2006 THROUGH JUNE 30, 2006**

SUMMARY SHEET

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	April 1, 2006 – June 30, 2006
Amount of Compensation sought as actual, reasonable and necessary:	\$300,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$2,016.83
This is a ___ monthly <u> x </u> interim ___ final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

April 1, 2006 – June 30, 2006

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	325.6	NA
Financial Analysis / Financial Review	175.9	NA
Hearing Attendance / Meeting	3.0	NA
TOTAL	504.5	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

April 1, 2006 – June 30, 2006

<u>Expense Category</u>	<u>Total</u>
Airfare	\$730.75
Travel Meals	90.45
Transportation (taxi, car rental, toll charges)	476.50
Hotel	173.10
Telephone	496.47
Electronic Data Services	49.56
TOTAL	\$2,016.83

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.